

National Traction Engine Trust

(Company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 March 2023

Company Registration number 01302197

Registered charity number 291578

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2023

The trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

The Trust's objects and principal activities are to promote the preservation of steam traction and portable engines and to provide training opportunities. The main objectives during the year continued to be:

- to educate owners and operators in the maintenance and operation of steam traction engines and other steam road vehicles.
- to promote and protect the interests of owners and users of such vehicles.
- to encourage the safe presentation and operation of steam traction engine rallies.
- to co-operate with other organisations in the promotion of such events in accordance with a Code of Practice drawn up by the Trust.
- to train owners and operators in the safe management of traction engines.
- to operate a Steam Apprentice Club to promote the movement for those under 21 years of age.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Trust has held its annual driver training course again, to educate existing or would-be engine drivers and to enable them to progress through three levels of competence. The objective of the course is to enable the participants to operate engines safely and take better care of them as regards maintenance, restoration and preservation. A scheme making available a number of scholarships has been established and applicants are able to apply for places on future driver training courses.

The Trust operates a 'Voluntary Driver Competency Scheme', which enables drivers of steam vehicles to be assessed for their competency in the management and operation of a steam road vehicle with two alternative methods of assessment either direct examination or by proving experience.

The Steam Apprentice Club continues to encourage youngsters to learn the requirements and workings of steam road vehicles in a safe environment. The SAC also arrange steam apprentice driving days at various locations around the country and promotes the annual 'Technical Achievement Award' which is awarded to a steam apprentice for the best technical achievement in the current year. The 'Burrell Project' allowed steam apprentices to assemble a working scale model of a Burrell traction engine and the engine appears at a number of events throughout the country looked after by Steam Apprentices and provides a 'hands on' experience of operating a steam engine. The SAC "Playpen" at the Great Dorset Steam Fair proved a huge success this year with a steady stream of apprentices being involved, and a great number of new SAC subscriptions.

Heritage Education grants are available by application. These grants are aimed at assisting and promoting individuals or group of individuals to learn more about the various disciplines and skills required to operate, maintain and understand road steam by way of contributing funding for them to attend courses, work alongside specialists, or any other type of event which will assist them in furthering their knowledge.

The Trust produces Codes of Practice for engine owners and for rally organisers. These codes deal with the safe operation of engines and the safe conduct of rallies, which is a significant contribution towards the primary objective of the Trust.

The Trust is a member of the Federation of British Historic Vehicle Clubs (FBHVC) to which it pays an annual subscription. FBHVC is a lobbying organisation which has representation in parliament, and it is consulted on legislative changes that might affect the use of steam road vehicles. The FBHVC is itself a member of Federation Internationale Vehicules Anciens which performs a similar function internationally.

The Trust continues to develop ways to provide members of the public appreciation of steam road vehicles in their working roles and to encourage younger enthusiasts to participate in the Trust's activities

The Trust continues to widen its audience and attends exhibitions and rallies with a variety of outreach activities, including practical demonstrations of engineering skills. As a repository of historic records, the Trust has established an archive facility and is actively developing this to provide a safe location for the records of the organisation and original heritage steam material too.

National Traction Engine Trust

Report of the Trustees for the year ended 31 March 2023

Financial Review

At the end of the year income exceeded expenditure by £44,671, £25,000 of which was a legacy from the Estate of M J Beeby. The remaining excess of income over expenditure resulted from a return to normal post-pandemic activities, income from Gift Aid for the first time and an increase in membership fees, whilst costs were tightly controlled.

The principal funding source of the Trust is subscriptions paid by members which amounted to £52,497, an increase of 13% on 2022. This was as a result of an increase in membership fees as well as an increase in members.

During the year, the Trust received a legacy gift from the Estate of M J Beeby, which has been moved to a designated fund. In addition, £13,500 was earmarked for transfer to other designated funds.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest in any way the trustees see fit. The trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Reserves policy

The General Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the charity should be between 3 and 6 months of resources expended. This provides sufficient funds to cover management, administration and support costs.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11 March 1977 and registered as a charity in 1985. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of General Council

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the General Council. Under the requirements of the Memorandum and Articles of Association the members of the General Council are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Robert Wing, Kathy Smith, Louise Maunder, Andy Rimmer and Mark Waite retire by rotation and offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. Individuals may also be approached to offer themselves for election to the General Council.

Trustee Induction and Training

New trustees are recruited by canvassing people interested in the work of the Trust. A Trustee Induction Pack is given to new trustees, detailing the duties of a trustee and the Trust's aims and activities.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that the Trust is not exposed to significant risks. To assist in assessing risks, a risk matrix has been developed, and a simple numerical risk rating system is incorporated.

Organisation

The General Council, of which all trustees are members administers the charity, meets frequently (at least 4 times a year). There are sub committees covering membership services, PR & comms, technical services, rally organisation, steam apprentices and engine owners which meet more regularly.

Reference and administrative details

Charity number	291578
Company number	01302197
Registered office	4 Church Green East, Redditch Worcs, B98 8BT

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2023

Directors and Trustees - General Council

A Semple		President
David Smith		Vice President
D Blenkinsop		Vice President
R Clifford-Wing		Chair
R Siddall		Vice Chair
T Attwood	Appointed 19/11/22	
J Black		
C N Bosworth		
C Cribbes		
J Durling		
J Huntley		
L Maunder		
A Rimell		
D Searle		
A Seddon		
R Semple	Resigned 7/3/23	Membership secretary
A Reynolds	Appointed 19/11/22	Treasurer
K Smith		Sales officer
M Waite		
M Wharton	Resigned 19/11/22	
A Whittingstall	Appointed 19/11/22	Secretary
Appointees		
N Cornish	Resigned 10/5/23	Secretary

Independent Examiner

A resolution will be proposed at the Annual General Meeting that Charles Lovell & Co Limited be re-appointed as Independent Examiners to the Trust for the ensuing year.

By Order of the Board



Anne Whittingstall
Director

**National Traction Engine Trust
Chairman's Report
for the year ended 31st March 2023**

Ladies and Gentlemen

The year to 31st March 2023 saw a return to a 'normal' operating year's activities. The trading year produced an operating Surplus of Income over Expenditure of £44,671. Net transfers of £35,350 to the Trust's charitable commitments were made to assure objectives are delivered. This excess demonstrates that the Trust is now headed towards a sound financial footing which will help to assure its future for us all..

As chairman, I am pleased to confirm the aims and objectives of our Trust remain unchanged over the past years, they are, 'to encourage and promote public interest in the preservation of historical steam powered road vehicles, fairground and agricultural equipment and to promote safe operation, maintenance, repair and exhibition of such equipment by organising training programmes, publication of books and codes of practice and by supporting skills development programmes for youngsters and adults'.

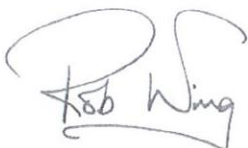
Our Steam Apprentice Club (SAC) benefited from the hard work and commitment of its Chairman and Trustees. Special thanks go to Mrs Louise Maunder who managed the SAC playpen at our chosen rallies, resulting in a major increase in new members and renewals.

Amid a backdrop of Clubs nationally reporting reductions in their membership, NTET/SAC membership continued to grow during the period with overall numbers increasing by 10%. My thanks go to all members who continue to support the Trust in this current challenging financial climate.

My thanks go to all the Trust's sections and especially to the Trust's Technical Service Unit (TSU). Newly appointed Lead, Tony Seddon has taken over the reins of TSU. David Smith managed the TSU team for over twenty years and now focuses on technical support. Tom Attwood along with other members of the team have managed the Trust's involvement in trialing new sources of coal and coal products.

Communication remains a focus for Trustees and my thanks go to the newly formed 'comms group' for its time and commitment given to improving the flow of information to members.

Finally, I am grateful to all members who have supported the Trust during the past year and especially to my fellow trustees who have continued to assist the membership and me during this time.

A handwritten signature in black ink, appearing to read 'R Clifford-Wing', with a stylized flourish above the name.

R Clifford-Wing
Chair

Independent Examiner's Report to the Trustees of National Traction Engine Trust

We report on the accounts of the company for the year ended 31st March 2023 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006; and
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



8 Church Green East
Redditch
Worcestershire
B98 8BP

For and on behalf of Charles Lovell & Co Limited
Chartered Certified Accountants

National Traction Engine Trust

**Statement of Financial Activities (including Summary Income and Expenditure Account)
for the year ended 31 March 2023**

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Total 2023 £	Total 2022 £
Income						
Income from:						
Donations and legacies	2	28,491	-	-	28,491	319
Investment income		492	-	-	492	152
Charitable activities	3	109,810	-	-	109,810	65,210
Total income		138,793	-	-	138,793	65,681
Expenditure						
Charitable activities	4	90,972	3,150	-	94,122	56,112
Total expenditure		90,972	3,150	-	94,122	56,112
Net income/(expenditure)		47,821	(3,150)	-	44,671	9,569
Transfers between funds		(38,500)	38,500	-	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	11,375
Net movement in funds		9,321	35,350	-	44,671	20,944
Reconciliation of funds						
Fund balances brought forward		72,161	82,188	36,575	190,924	169,980
Fund balances carried forward		81,482	117,538	36,575	235,595	190,924

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

National Traction Engine Trust
Balance Sheet
as at 31 March 2023

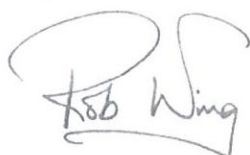
	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	37,397	36,725
Investments	11	<u>2</u>	<u>2</u>
		37,399	36,727
Current assets			
Stocks	12	15,275	16,753
Debtors	13	4,833	4,516
Cash at bank and in hand		<u>194,678</u>	<u>154,467</u>
		214,786	175,736
Creditors: amounts falling due within one year	14	(16,590)	(21,539)
Net current assets		<u>198,196</u>	<u>154,197</u>
Total net assets		<u>235,595</u>	<u>190,924</u>
Funds of the charity			
Unrestricted funds			
General	15	81,482	72,161
Designated	15	117,538	82,188
Restricted funds	16	36,575	36,575
		<u>235,595</u>	<u>190,924</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.



Mr R Clifford-Wing
Chair

Approved by the trustees on 5 September 2023

Company Registration Number : 01302197

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Church Green East, Redditch, Worcestershire, B98 8BT.

Statement of Compliance

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011, and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds relates to the introduction, at valuation, of the trophies, as well as subsequent revaluations carried out.

Income

Income included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income is the total amount receivable by the Trust for goods supplied and services provided.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs relating to the administration of the charity.

Consolidation

In the opinion of the Trustees, the Trust and its subsidiary undertaking comprises a small group. The Trust has therefore taken advantage of the exception provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Donations

Donations received are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Donations of goods or services in kind are not reflected in the financial statements because of the difficulty in quantifying their value.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

Fixed Assets

Fixed assets (excluding trophies and investments) are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £75 are not capitalised. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

The trophies were previously recognised using an open market value basis. These valuations were used as deemed cost on transition to FRS 102.

Depreciation

Depreciation is charged on the following bases to reduce the cost or valuation of the Trust's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Trophies	Nil
Exhibition Unit	20% - Straightline
Fixtures and Fittings	25% - Straightline
Equipment	20% - Straightline

The trophies are not depreciated as they were donated to the Trust.

Investments

Investments are included at cost less impairment as fair value cannot be measured reliably.

Stocks

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

2 Income from donations and legacies

	2023 £	2022 £
General Fund		
Donations	28,491	319
	<u>28,491</u>	<u>319</u>

3 Income from charitable activities

	2023 £	2022 £
General Fund		
Subscriptions	52,496	46,230
Sales	21,435	5,094
Rally Authorisation	6,500	1,200
Affiliation Fees	-	118
SAC	4,747	2,634
Driver Training Course	6,726	-
Conferences	-	350
Advertising	1,114	1,485
Sundry	140	811
Gift aid	7,670	-
Commissions received	8,982	7,288
	<u>109,810</u>	<u>65,210</u>

4 Expenditure for charitable activities

	2023 £	2022 £
General Fund		
Purchases	9,747	2,855
Printing and publishing	13,865	10,930
Postage	4,596	6,103
Other direct costs	3,563	3,498
Exhibition unit and Great Dorset Steam Fair costs	12,979	600
Driver training course	9,144	-
Courses and conferences	294	38
SAC	5,858	3,563
Donations	530	500
Fuel trials	229	-
Governance costs	5,520	10,918
Support costs	24,647	16,607
	<u>90,972</u>	<u>55,612</u>

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

Expenditure for charitable activities (continued)

	2023	2022
	£	£
Designated Funds		
Grants	650	500
Fuel & Environmental	2,500	-
SAC	-	-
Website	-	-
Depreciation	-	-
	<u>3,150</u>	<u>500</u>
Total expenditure for charitable activities	<u>94,122</u>	<u>56,112</u>

5 Analysis of governance and support costs

	General Support	Governance
Officers' office costs	7,750	-
Stationery, postage & advertising	10,146	-
Subscriptions	944	-
Insurance	3,561	-
Depreciation	254	-
Cost of meetings	253	2,194
Sundry expenses	1,739	61
Independent examiner	-	1,760
Bank charges	-	1,505
	<u>24,647</u>	<u>5,520</u>

6 Net income/(expenditure) for the year

The surplus/(deficit) is stated after charging:

	2023	2022
	£	£
Depreciation and amounts written off tangible fixed assets	254	128
Independent examiner's fees	1,760	980
Trustees' emoluments	-	-
	<u>-</u>	<u>-</u>

7 Staff Costs

The Trust incurred no staff costs during the year.

The average number of employees during the year was nil. (2022 - nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

Out of pocket expenses were reimbursed to trustees as follows:

	2023	2022	2023	2022
	No.	No.	£	£
Travel	11	5	1,931	751
Postage, stationery & telephone	6	8	1,562	3,138
Other	11	7	16,394	2,605
			<u>19,887</u>	<u>6,494</u>

9 Transactions with related parties

There are no transactions with related parties in the current or previous year.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

10 Tangible fixed assets

	Trophies £	Exhibition Unit £	Fixtures and Fittings £	Equipment £	Total £
Cost					
At 1 April 2022	36,575	29,392	4,095	10,958	81,020
Additions	-	-	926	-	926
At 31 March 2023	<u>36,575</u>	<u>29,392</u>	<u>5,021</u>	<u>10,958</u>	<u>81,946</u>
Depreciation					
At 1 April 2022	-	29,392	3,945	10,958	44,295
Charge for the year	-	-	254	-	254
At 31 March 2023	<u>-</u>	<u>29,392</u>	<u>4,199</u>	<u>10,958</u>	<u>44,549</u>
Net book value					
At 31 March 2023	<u>36,575</u>	<u>-</u>	<u>822</u>	<u>-</u>	<u>37,397</u>
At 31 March 2022	<u>36,575</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>36,725</u>

Cost or valuation at 31 March 2023 is represented by:

	Trophies £	Exhibition Unit £	Fixtures and Fittings £	Equipment £	Total £
Valuation in 2022	11,375	-	-	-	11,375
Cost	<u>25,200</u>	<u>29,392</u>	<u>5,021</u>	<u>10,958</u>	<u>70,571</u>
	<u>36,575</u>	<u>29,392</u>	<u>5,021</u>	<u>10,958</u>	<u>81,946</u>

If Trophies had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>25,200</u>	<u>25,200</u>
Aggregate depreciation	<u>-</u>	<u>-</u>

Trophies were revalued on 21 December 2021 by A.M. Jones of Andrew Michaels Jewellers Ltd, Newark.

11 Investments

	Shares in group undertaking £
Cost	
At 1 April 2022 and at 31 March 2023	<u>2</u>
Net Book Value	
At 1 April 2022 and at 31 March 2023	<u>2</u>

12 Stock

	2023 £	2022 £
Stock	<u>15,275</u>	<u>16,753</u>

13 Debtors

	2023 £	2022 £
Debtors	-	275
Prepayments and accrued income	<u>4,833</u>	<u>4,241</u>
	<u>4,833</u>	<u>4,516</u>

All amounts included above are considered receivable within one year of the balance sheet date.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	1,399	2,197
Bank overdraft	10	10
Payments received in advance	11,998	11,202
Accruals and deferred income	3,183	8,130
	<u>16,590</u>	<u>21,539</u>

15 Unrestricted funds of the charity

	General Fund	Designated Funds	Total
	£	£	£
At 1 April 2022	72,161	82,188	154,349
Movement in funds for the year	47,821	(3,150)	44,671
Transfers between funds	(38,500)	38,500	-
As at 31 March 2023	<u>81,482</u>	<u>117,538</u>	<u>199,020</u>

The trustees have designated funds for:

Promotion and support to schemes that reflects the Trust's principle aims and objectives

Protection of the Trusts' interests

Development of codes of practice and safety management systems

Provision of support in attaining related engineering expertise

Amortisation of exhibition unit

Development of website

Research into fuel and environmental considerations

Publication of material relating to the Trust's principle aims and objectives

Amortisation of equipment for steam apprentices

Promoting, sustaining and increasing membership

Promoting, sustaining and increasing SAC membership

Provision for maintenance of exhibition unit

Celebrating the Trusts 70th Anniversary

16 Restricted funds

	At 1 April 2022	Revaluation	Incoming Resources	Outgoing Resources	As at 31 March 2023
Trophies Revaluation Reserve	36,575	-	-	-	36,575
	<u>36,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,575</u>

The revaluation reserve relates to the initial introduction, at valuation, of the trophies, as well as subsequent revaluations carried out.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

17 Analysis of Net Assets Between Funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	822	-	36,575	37,397
Investments	2	-	-	2
Cash at bank and in hand	77,140	117,538	-	194,678
Other net current assets	3,518	-	-	3,518
	<u>81,482</u>	<u>117,538</u>	<u>36,575</u>	<u>235,595</u>

18 Limited by guarantee

The National Traction Engine Trust is a company whose liability is limited by guarantee. There is no share capital of the Trust but each of the above Members undertakes to contribute to the assets of the Trust such amounts as may be required, not exceeding one pound. In addition there are 22 honorary members.

National Traction Engine Trust
Income and Expenditure Account
for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Income				
Subscriptions		52,497		46,230
Sales		21,435		5,094
Rally Authorisation		6,500		1,200
Affiliation Fees		-		118
SAC		4,747		2,634
Driver Training Course		6,726		-
Webinar services		-		350
Advertising Income		1,114		1,485
Sundry		140		811
		<u>93,159</u>		<u>57,922</u>
Cost of Sales				
Purchases	8,269		2,284	
Stock Movement	1,478		571	
Postage and Packing	968		581	
Rent	1,080		1,005	
Great Dorset Steam Fair costs	9,052		-	
Paypal fees	103		661	
Credit Card Charges	1,280		952	
Credit Card Machine	132		299	
Exhibition Unit	3,927		600	
	<u>26,289</u>		<u>6,953</u>	
Steaming - Printing	9,865		6,930	
- Distribution	4,596		6,103	
- Editors Costs	4,000		4,000	
Conferences/webinars	294		38	
Driver Training Course	9,794		-	
	<u>54,838</u>		<u>24,024</u>	
Gross Profit		<u>38,321</u>		<u>33,898</u>
Operating Costs		<u>39,285</u>		<u>32,089</u>
		(964)		1,809
Other Income				
Donations and Legacies	28,491		319	
Donations - Commissions	8,982		7,288	
Gift aid income	7,670		-	
Interest Received	492		153	
	<u>45,635</u>		<u>7,760</u>	
Surplus of income over expenditure		<u>44,671</u>		<u>9,569</u>
Costs allocated to Education and Scholarship Fund		650		500
Costs allocated to Fuel & Enviromental Fund		2,500		-
Transfer to M J Beeby Legacy		(25,000)		-
Transfer to Education and Scholarship Fund		(1,000)		-
Transfer to Website Development Fund		-		(1,000)
Transfer to Fuel & Environmental Fund		(5,000)		(2,500)
Transfer to SAC Development Fund		(2,500)		-
Transfer to 70th Anniversary fund		(5,000)		-
Surplus/(Deficit) for the year		<u>9,321</u>		<u>6,569</u>

National Traction Engine Trust
Schedule of Operating Costs
for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Operating Costs				
Office Costs				
General Secretary	2,250		2,000	
Membership Secretary	2,250		2,000	
Treasurer	-		1,000	
Book Keeper	1,000		1,000	
Sales Officer	2,250		2,000	
		7,750		8,000
Administration				
Stationery and Printing	1,094		1,626	
Postage	1,948		3,182	
Rally lists	1,941		-	
Advertising & Promotional	139		170	
Website	5,025		2,907	
Subscriptions	944		1,051	
Insurance	3,561		3,357	
Committee Meetings	487		323	
SAC	5,858		3,563	
AGM	1,960		1,700	
Fuel trials	2,729		-	
Sundry	464		1,824	
Internet and webinar expenses	1,336		907	
Donations	530		500	
Grants	-		500	
Depreciation	254		128	
		28,270		21,738
Financial				
Independent Examiner	1,760		980	
Bank Charges	1,505		1,371	
		3,265		2,351
Total Operating Costs		39,285		32,089